

LAND & HOMES GROUP LIMITED

ABN: 33 090 865 357

APPENDIX 4D**HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022****1. Details of the reporting period and the prior corresponding period**

Current period:	1 July 2022 - 31 December 2022
Prior corresponding period:	1 July 2021 - 31 December 2021

2. Results for announcement to the market

	Half-year ended 31 December 2022	Half-year ended 31 December 2021	Up/Down	Change (%)
Revenue from ordinary activities	36,000	41,472	Down	13%
Loss from ordinary activities after tax attributable to the owners of Land & Homes Group Limited	(707,075)	(1,148,495)	Down	38%
Net loss for the period attributable to the owners of Land & Homes Group Limited	(707,075)	(1,148,495)	Down	38%

3. Dividend Information

	Amount per share (cents)	Franked amount per share
Interim Dividend	-	-
Previous corresponding period	-	-
Record date for determining entitlements to the dividend	N/A	N/A

4. Net Tangible Assets Per Security

	Half-year ended 31 December 2022	30 June 2022
Net tangible assets per security (cents)	0.000	0.007

5. Earnings per share

	Half-year ended 31 December 2022	30 June 2022
Basic and diluted loss per share (cents)	(0.0700)	(0.1900)

6. Details of entities over which control has been gained or lost

No change in control over entities for the reporting period.

7. Compliance Statement

This report is based on financial statements which have been reviewed by an auditor, a copy of which is attached. The Review report has been modified to include an Emphasis of Matter paragraph.

LAND & HOMES GROUP LIMITED

ABN: 33 090 865 357 005

**Financial Report For The Half-Year Ended
31 December 2022**

LAND & HOMES GROUP LIMITED

ABN: 33 090 865 357

Financial Report For The Half-Year Ended 31 December 2022

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LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
DIRECTORS' REPORT

The Directors present their report on Land & Homes Group Limited ("the Company") and its subsidiaries (referred to hereafter as the "Group"), for the half-year ended 31 December 2022.

General Information

Directors

The names of the Directors of the Group in office during the whole of the half-year and up to the date of this report are:

- | | |
|-------------------------|--|
| - Choon Keng (CK) Kho | Non-Executive Chairman |
| - Peter Henry Mackinlay | Independent Non-Executive Director / Deputy Chairman |
| - Shawn Chuan Chi Kao | Independent Non-Executive Director |
| - Kwee Jee Lee | Independent Non-Executive Director |
| - Kim Huat Koh | Independent Non-Executive Director |
| - Grant Archibald | Independent Non-Executive Director |
| - Charles Chow Cher Lim | Non-Executive Director |
| - Siew Goh | Non-Executive Director (resigned 30 September 2022) |

The directors have been in office since the start of the financial year to the date of this report.

Company Secretary

- Andrew Draffin (appointed 30 September 2022)
- Andrew Cooke (resigned 30 September 2022)

Principal activities and significant changes in nature of activities

The principal activity of the Group is to develop quality, medium to high-density residential apartments initially focusing in the city of Brisbane.

Review of operations and operating results

During the reporting period, the Company's project team led by project managers Deloitte PDS, had completed a detailed analysis of construction cost over the 2021 - 2022 period of the proposed 490 apartment project on Brisbane's CBD edge. Design initiatives were completed and documented by the consultant team to support mitigation of cost. The Company had also undertaken a positive review of revenue projections in light of the projected increase in residential demand.

In light of the post pandemic disruption internationally and subsequent economic constraints, the Barry Parade project is being positioned predominantly for the national and local market. The Company resolved to maintain its position to prudently defer the launch of its project marketing strategy from 2022 to at least the third quarter of 2023, when cost of borrowing and construction costs are expected to stabilise and the building demand for new housing will be more apparent. Pre-sales marketing preparation has continued with design of a Sales Display suite, branding and related creative marketing material. The sales program commencement is currently deferred until last quarter 2023 subject to a stabilising economic environment nationally.

The loss after income tax of the Group for the period amounted to \$707,075. (31 December 2021: loss of \$1,148,495)

Financial position

The net assets of the Group at 31 December 2022 are \$23,553. (31 December 2021: \$1,547,829).

During the reporting period, the Group extended its \$17m borrowings with UOB Bank by another 12 months. The loan is now due 31 October 2023.

Events after the end of the reporting period

There are no events subsequent to reporting period at the date of this report.

Significant changes in state of affairs

The spread of the novel coronavirus (COVID-19) was declared a global pandemic on 11 March 2020 by the World Health Organisation and is having a significant impact on both local and global communities and economies.

The Group has made an assessment of the COVID-19 pandemic impact on financial reporting and determined that the Group's revenues for the half-year and overall financial position as at 31 December 2022 have not been significantly impacted.

The Group has undertaken measures and precautions to ensure that it continues to operate and to protect staff and members as the COVID-19 pandemic continues to extend globally. Technology has facilitated effective communication whilst working from home, including video conferencing facilities. The Group also implemented a range of initiatives to protect staff and members including travel restrictions, social distancing protocols and guidelines for visitors.

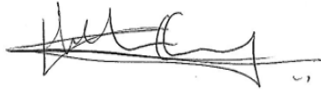
Except for the above, there have been no significant changes in the state of affairs of the Group during the financial period.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditor's independence declaration in accordance with Section 307C of the Corporations Act 2001 is included on page 3 of the interim financial report.

This report is signed in accordance with a resolution of the Board of Directors

A handwritten signature in black ink, appearing to read 'Mr Choon Keng (CK) Kho', with a horizontal line extending to the right.

Mr Choon Keng (CK) Kho

Date 28 February 2023

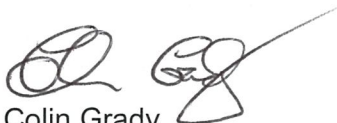
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Land & Homes Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2022, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is made in respect of Land & Homes Group Limited and the entities it controlled during the period.

DFK Laurence Varnay Auditors Pty Ltd



Colin Grady
Director

Sydney, 28 February 2023

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LAND & HOMES GROUP LIMITED

ABN: 33 090 865 357

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

		Group	
		31 December 2022	31 December 2021
	Note	\$	\$
Revenue			
Rental income		36,000	41,472
Other income		2,456	-
Total Revenue		38,456	41,472
Expenses			
Employee benefits expense		(167,279)	(167,767)
Professional fees		(51,734)	(63,416)
Share registry expenses		(3,205)	(13,821)
Insurance		(28,596)	(21,429)
Other expenses		(127,572)	(113,704)
Travel expenses		(40,078)	-
Commission paid		-	(234,000)
Wharf Street outgoings		-	(29,471)
Total expenses		(418,464)	(643,608)
Loss before financial costs and income tax		(380,008)	(602,136)
Finance costs		(327,067)	(546,359)
Loss before income tax		(707,075)	(1,148,495)
Income tax expense		-	-
Loss for the financial period		(707,075)	(1,148,495)
Other comprehensive income		-	-
Total comprehensive loss		(707,075)	(1,148,495)
Earnings per share			
Basic and diluted loss per share (cents)	3	(0.0700)	(0.1137)

The accompanying notes form part of these financial statements.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		Group	
		31 December	30 June 2022
		2022	
	Note	\$	\$
Assets			
Current Assets			
Cash and cash equivalents		1,286,270	2,569,509
Trade and other receivables		1,454	38,523
Other assets		96,774	75,095
Total Current Assets		1,384,498	2,683,127
Non-Current Assets			
Inventories	4	30,496,850	29,239,688
Total Non-Current Assets		30,496,850	29,239,688
Total Assets		31,881,348	31,922,815
Liabilities			
Current liabilities			
Trade and other payables		2,899,167	2,382,650
Borrowings	6	28,958,628	28,809,537
Total Current Liabilities		31,857,795	31,192,187
Total Liabilities		31,857,795	31,192,187
Net Assets		23,553	730,628
Equity			
Issued capital	7	69,078,509	69,078,509
Accumulated losses		(69,054,956)	(68,347,881)
Total Equity		23,553	730,628

The accompanying notes form part of these financial statements.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Ordinary Shares	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1 July 2021	69,078,509	(66,406,146)	23,961	2,696,324
Comprehensive income				
Loss for the period	-	(1,148,495)	-	(1,148,495)
Total comprehensive income for the period	-	(1,148,495)	-	(1,148,495)
Balance at 31 December 2021	69,078,509	(67,554,641)	23,961	1,547,829
Balance at 1 July 2022	69,078,509	(68,347,881)	-	730,628
Comprehensive income				
Loss for the period	-	(707,075)	-	(707,075)
Total comprehensive income for the period	-	(707,075)	-	(707,075)
Balance at 31 December 2022	69,078,509	(69,054,956)	-	23,553

The accompanying notes form part of these financial statements.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Group	
	31 December 2022	31 December 2021
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	36,000	45,035
Interest received	2,456	-
Finance costs	(455,669)	(163,165)
Payments to suppliers and employees	(296,907)	(427,962)
Payments for land & development	(569,119)	(378,921)
Net cash used in by operating activities	<u>(1,283,239)</u>	<u>(925,013)</u>
Cash Flows from Investing Activities		
Payments for investment property	-	(263,880)
Proceeds from sale of investment property	-	19,500,000
Net cash generated by investing activities	<u>-</u>	<u>19,236,120</u>
Cash Flows from Financing Activities		
Repayment of borrowings - external lenders	-	(18,960,000)
Net cash (used in) financing activities	<u>-</u>	<u>(18,960,000)</u>
Net decrease in cash held	(1,283,239)	(648,893)
Cash and cash equivalents at beginning of financial year	2,569,509	1,231,170
Cash and cash equivalents at end of financial year	<u>1,286,270</u>	<u>582,277</u>

The accompanying notes form part of these financial statements.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

These consolidated financial statements and notes represent those of Land & Homes Group Limited and Controlled Entities (the "consolidated group" or "group").

The financial statements were authorised for issue on [insert date] by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purposes financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Going Concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business. For the half-year ended 31 December 2022, the Group made a loss of \$707,075 (31 December 2021: loss of \$1,148,495) and had net current liabilities at 31 December 2022 of \$30,473,297. (30 June 2022: net current liabilities of \$28,509,060).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity and debt markets. These conditions indicate a material uncertainty that may cast a significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result, should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations have been considered. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Note 2 Dividends

No dividends have been paid or declared during the financial period.

Note 3 Earnings per Share

	Group	
	31 December 2022	31 December 2021
	\$	\$
(a) Reconciliation of losses to profit or loss		
Loss from continuing operations	(707,075)	(1,148,495)
Losses used in the calculation of basic and dilutive EPS	(707,075)	(1,148,495)
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,010,102,469	1,010,102,469
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	1,010,102,469	1,010,102,469
Losses per share		
From continuing operations:		
Basic and Diluted losses per share (cents)	(0.0700)	(0.1137)

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 4 Inventories

	Note	Group	
		31 December 2022	30 June 2022
		\$	\$
Non-Current			
Property held for resale			
Land held for sale		21,319,234	21,319,234
Capitalised Development Costs		9,177,616	7,920,454
Aggregate Carrying Costs		<u>30,496,850</u>	<u>29,239,688</u>

During the financial period, \$1,030,641 (31 December 2021: \$485,000) was spent on development costs of the property which has been capitalised.

This property held as inventory, located at 100 Barry Parade, Brisbane is pledged as security with United Overseas Bank Ltd. (Refer to Note 17 - Borrowings and Note 23 - Related Party Transactions) for further information.

Note 5 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		31 December 2022	30 June 2022
Land & Homes Investment Pty Ltd	Australia	100%	100%
Brisbane Land Holdings Pty Ltd	Australia	100%	100%
BLH Wharf Pty Ltd	Australia	100%	100%
[Insert Company Name]			

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 6 Borrowings

	Note	Group	
		31 December 2022	30 June 2022
		\$	\$
Current			
Unsecured			
Loan from Related Party Shareholder ¹		1,389,401	1,291,975
Convertible Note - Class A ²		9,787,594	9,787,594
Convertible Note - Class B ³		781,633	729,968
		<u>11,958,628</u>	<u>11,809,537</u>
Secured			
Bank loans ⁴		17,000,000	17,000,000
		<u>17,000,000</u>	<u>17,000,000</u>
Total current borrowings		<u>28,958,628</u>	<u>28,809,537</u>

¹ The loan from SLH Corporation Pte Ltd (SLH) is interest bearing but unsecured, and provides for a total facility of \$1 million Singapore dollars to the Group for its overhead expenses. On 22 November 2018, SLH Corporation Pte Ltd (SLH) assigned the loan to Khosland Management Pte Ltd. The term of the loan expired 31 December 2019. The Company is in the process of renegotiating an extension of this loan.

The Convertible Notes each have a face value of \$0.02 and are unsecured. The Group has the right to redeem the Notes by paying the full-face value together with all accrued but unpaid interest (net of any withholding tax) in full at any time after 30 months following the date of issue, subject to giving each Noteholder not less than 21 days' notice in writing.

Unless earlier converted, the face value of each Note will be repaid in Australian dollars without counterclaim on the fifth anniversary of its date of issue, or on the date that is nine months from the date of issue if shareholder approval is not obtained to the convertibility of the Note as required under the terms of the agreement. The notes are classified as current on this basis.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 6: Borrowings (continued)

² The Convertible Note - Class A have a term of 5 years with interest of 9% per annum payable at the end of each quarter and on conversion or redemption.

³ The Convertible Note - Class B have a term of 5 years with interest of 13.8% per annum payable at the end of each quarter and on conversion or redemption.

⁴ The loans from United Overseas Bank were entered into on 31 October 2016 for the purpose of buying 100 Barry Parade, Brisbane property (\$14,000,000) and on 18 March 2022, the loan was subsequently increased to \$17,000,000. The loans are subject to an interest margin of 1.5% and 2.0% per annum respectively over and above the relevant period Bank Bill Swap Reference Rate and are due for repayment on 31 October 2023.

Note 7 Issued Capital

	Group	
	31 December 2022	30 June 2022
	\$	\$
1,049,389,287 (30 June 2022: 1,049,389,287) Fully Paid Ordinary Shares	69,078,509	69,078,509
	<u>69,078,509</u>	<u>69,078,509</u>

The Group has authorised share capital amounting to 1,049,389,287 ordinary shares.

(a) Ordinary Shares

At the beginning of the reporting period

At the end of the reporting period

	Group	
	31 December 2022	30 June 2022
	No.	No.
	1,049,389,287	1,049,389,287
	<u>1,049,389,287</u>	<u>1,049,389,287</u>

Ordinary shareholders participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Note 8 Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers in assessing performance and determining the allocation of resources.

Operating segments are determined on the basis of financial information reported to the Board which is at the consolidated entity level.

Management currently identified the consolidated entity as having only one operating segment, being the acquisition of prime sites for project development into quality residential, commercial and mixed-used apartments. Accordingly, all significant operating decisions are based upon analysis of the consolidated entity as one segment. The financial results from the segment are equivalent to the financial statements of the Group.

Note 9 Events After the Reporting Period

There are no events subsequent to reporting period at the date of this report.

Note 10 Related Party Transactions

(a) Transactions with related parties:

The following balances were outstanding at the end of the period in relation to transactions with related parties:

	Group	
	31 December 2022	30 June 2022
	\$	\$
i. Loans from related parties		
Beginning of the reporting period	1,291,975	1,253,787
Loan repayment	(33,333)	(98,702)
Interest charged	48,644	88,921
Movement in foreign currency	82,115	47,969
End of the reporting period	<u>1,389,401</u>	<u>1,291,975</u>

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 10: Related Party Transactions (continued)

(b) Amounts due to related parties

	Group	
	31 December 2022	30 June 2022
	\$	\$
Mr Choon Keng (CK) Kho	102,500	95,000
Mr Patrick Chuan Thye Kho	60,833	60,833
Mr Charles Chow Cher Lim	34,167	31,667
Siew Goh	32,917	31,667
	230,417	219,167

Note 11 Contingent Liabilities and Contingent Assets

The Group did not have any contingent assets as at 31 December 2022. (30 June 2022: Nil)

These financial Statements disclose a liability to a Director related entity in the amount of \$225,744. The amount owed to the Director related entity is in dispute. The Director related entity claims that the amount due is \$1,330,318. The Director related entity believes that it is entitled to be paid management fees. No written management agreement exists between the Company and the Director related entity or any other entity and accordingly, the majority of Directors do not believe that the company has any obligation to pay the management fees claimed by the Director related entity. Management fees that had been previously accrued by the Company have been reversed in the financial records of the Company with the approval of a majority of Directors.

In the event of any legal claim arising from the Director related entity in the future, the majority of the Board are of the view that such a claim would be fully contested.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 4 to 11, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and



Director **Mr Choong Keng (CK) Kho**

Dated this 28 February 2023

Independent Auditor's Review Report to the Members of Land & Homes Group Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Land & Homes Group Limited (the company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2022, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Land & Homes Group Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with Auditing Standard on Review Engagement *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter – Material Uncertainty Relating to Going Concern

We draw attention to Note 1(a) in the Half-year Financial Report, which indicates that the ability of the Group to continue as a going concern is dependent upon the future successful raising of necessary funding through debt and equity. This condition, along with other matters as set out in Note 1(a) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

We also draw attention to Note 11 pertaining to contingent liabilities. In the event of any legal claim arising from the director related entity in the future, the majority of the Board is of the view that such claim will be fully contested.

Local knowledge. National connections. Global reach.



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DFK Laurence Varnay Auditors Pty Ltd
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Independent Auditor's Review Report to the Members of Land & Homes Group Limited

Directors' Responsibility for the Half-year Financial Report

The Directors of the Company are responsible for:-

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

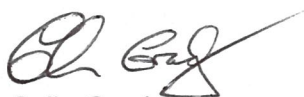
Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquires, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

DFK Laurence Varnay Auditors Pty Ltd



Colin Grady
Director

Sydney, 28 February 2023

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